

America's economy is on the mend from the worst financial meltdown since the Great Depression. We have seen important signs of growth, but we aren't out of the woods just yet: unemployment in California is around 11% and people across the country are still struggling to put food on their tables and keep roofs over their heads. Clearly, there is more to be done, and I remain committed to restoring long-term fiscal stability so that the hardworking women and men of California's Central Coast have a fair shake for themselves and their children.

It is crystal clear that America wants to get back to work, and I've consistently promoted job creation and economic growth. I continue to support extending unemployment insurance so that folks who've lost their jobs due to no fault of their own have the critical lifeline they need to get back on their feet. I have also cosponsored the Currency Reform for Fair Trade Act (H.R. 639), which would help create some one million American jobs by giving the US the necessary tools to crackdown on unfair currency manipulation that creates an uneven global playing field for American businesses and workers. Unfortunately, since the beginning of the 112th Congress, the Republican-led House has failed to hear the American people and rather than bringing Democratic jobs bills to the floor, the House Leadership's policies took our economy to the brink of default and our government to the brink of a shutdown. Americans deserve better than this, and I will - as I always have - use my voice and vote to promote policies that prioritize people over politics.

A key component of economic growth is a tax system that works for middle class families. This means that everyone has to pay their fair share, including millionaires and billionaires. From day one, I opposed the Bush tax cuts for the wealthy and never supported extending them. These big breaks for America's richest did little to stimulate our economy and instead contributed to our country's shift from a budget surplus in 2000 to our staggering budget deficit today. For this reason, I am proud to be a cosponsor of the Paying a Fair Share Act (H.R. 3903). This bill would implement the so-called "Buffett Rule" by ensuring that the 0.1% of Americans who make over \$1 million pay at least a 30% effective tax rate. As you may know, the "Buffett Rule" grew out of billionaire Warren Buffett's dismay that he paid a lower tax rate than his secretary. Not only does this bill make good fiscal sense, it would likely reduce the deficit by billions of dollars over the next 10 years.

Another important component of tax fairness is closing loopholes that are costing American taxpayers billions. It makes no sense that the 'Big Five' oil companies receive generous taxpayer subsidies, while Americans across the country are feeling the pain at the pump. That is why I cosponsored the Big Oil Welfare Repeal Act (H.R. 1689). This bill would remove the Domestic Production Activities Deduction for the five biggest oil companies and, according to the White House, eliminating this deduction would save American taxpayers an estimated \$12 billion over the next 10 years without driving up the price of gas. In addition, the Senate Homeland Security and Government Affairs Committee found that that every year, offshore tax

evasion costs American taxpayers an estimated \$100 billion. There shouldn't be rewards for tax dodgers who are rigging the system, and I am proud to be a cosponsor of the Stop Tax Haven Abuse Act (H.R. 2669), which would crack down on offshore tax havens and beef up US tax enforcement.

One of my top priorities as a Member of Congress is strengthening the financial security of middle-class taxpayers, not saddling them with enormous debt. We are headed in the right direction, and I will continue to do everything I can to keep us moving down the road to lasting fiscal stability.